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SUBJECT: UNGA SECOND COMMITTEE -- INSTRUCTIONS FOR  
RESOLUTION "TOWARD A NEW INTERNATIONAL ECONOMIC ORDER"

¶1. Mission is instructed to call for a vote and vote "no" on the resolution entitled "Toward a new international economic order," with the following Explanation of Vote (EOV).

¶2. Begin EOV

The United States regrets very much that this item has come up for action and that we are forced to call a vote and vote against it.

As we all know, the world currently faces a difficult financial and economic situation. In response to this challenge, a vigorous new multilateralism is emerging. Good faith and constructive efforts are underway in various fora around the world to put the economy on a more stable footing, including the G20, the annual meetings of the international financial institutions, and the Asia-Pacific Economic Cooperation Forum, among others. The United States is actively involved in each of these processes.

The view is often expressed that the United Nations should also have some sort of role in addressing the current economic situation. As supporters of the UN's development agenda, we support an appropriate and effective role for the UN. Just last week in Doha, the representatives at the Follow-up International Conference on Financing for Development resolved to strengthen the coordination of the United Nations system and all other multilateral financial, trade and development institutions to support economic growth, poverty eradication and sustainable development. The group agreed to a high-level meeting on the world financial and economic crisis and its impact on development. This is why we regret very much that instead of furthering the innovative and constructive multilateral efforts, this resolution would take the UN back to a discredited idea and structure from almost 35 years ago.

The United States and a number of other member states voted against the New International Economic Order in 1974. Allow me to read a portion of the U.S. statement from May 1 of that year: "It is easy to agree to yet another set of principles, to another program of action, to more steps that other nations should take. But each nation must ask itself what it can do, what contribution it can make. The needs of the poor will not be met by empty promises; the needs of an expanding global economy will not be met by new restrictions on supply and demand; the growing interdependence of all nations cannot be managed on the basis of confrontation."

Regrettably, these sentiments are as valid today as in 1974.

Let me reiterate, the United States supports the UN's development agenda. We believe strongly, however, that this resolution will divert scarce Secretariat resources toward an issue and structure that has no chance of serving as a useful contribution.

End EOV.  
RICE